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Settlement Date: June 19, 2015 at 5:00 p.m.
Objection Deadline: June 18, 2015 at 12:00 p.m.

*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Debtor.

Adv. Pro. No. 08-1789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

DEFENDANTS LISTED ON APPENDIX A
ATTACHED HERETO,

Defendants.

Adv. Pro. Nos. listed on Appendix A
Attached Hereto

NOTICE OF SETTLEMENT OF ORDER

PLEASE TAKE NOTICE that pursuant to the Memorandum Decision Regarding
Omnibus Motions to Dismiss entered June 2, 2015, and in accordance with Local Bankruptcy
Rule 9074-1(a), the undersigned will present the attached proposed order to the Honorable Stuart

M. Bernstein, United States Bankruptcy Judge, for settlement and signature in his chambers located at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY, 10004 on **June 19, 2015 at 12:00 p.m.**

PLEASE TAKE FURTHER NOTICE that the Trustee has consulted with, and endeavored to obtain the consent of, the majority of the Defendants, and the attached proposed order generally reflect those discussions, but to the extent there is a counter-proposed order or objection to the proposed order, it must be in writing and filed with the Clerk of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004, by no later than **June 18, 2015 at 5:00 p.m.** ("Objection Deadline"), with a courtesy copy delivered to the chambers of the Honorable Stuart M. Bernstein; and served upon (a) Baker & Hostetler LLP, counsel for the Trustee, 45 Rockefeller Plaza, New York, NY 10111, Attn: David J. Sheehan, Esq., and (b) Securities Investor Protection Corporation, 805 Fifteenth Street, NW, Suite 800, Washington, D.C. 20005, Attn: Kevin H. Bell, Esq. Any objection to the proposed order must specifically state the interest that the objecting party has in these proceedings and the specific basis of any objection. Unless a counter-proposed order or written objection to the proposed order is received before the objection deadline, the proposed order may be signed and entered by the Court without further notice.

Dated: New York, New York
June 15, 2015

Respectfully submitted,

/s/ David J. Sheehan
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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of*

*Bernard L. Madoff Investment Securities LLC and
Estate of Bernard L. Madoff*

As to the following actions:

/s/ Howard L. Simon

Picard v. Robert Yaffe, et al., Adv. Pro. No. 10-04380; *Picard v. David Abel*, Adv. Pro. No. 10-04381; *Picard v. Triangle Properties #39, et al.*, Adv. Pro. No. 10-04406; *Picard v. Judith Rechler*, Adv. Pro. No. 10-04412; *Picard v. Roger Rechler Revocable Trust, et al.*, Adv. Pro. No. 10-04474; *Picard v. Armand Lindenbaum*, Adv. Pro. No. 10-04481; *Picard v. Bevro Realty Corp. Defined Benefit Pension Plan, et al.*, Adv. Pro. No. 10-05051; *Picard v. Reckson Generation, et al.*, Adv. Pro. No. 10-05135; *Picard v. Bert Brodsky Associates, Inc. Pension Plan, et al.*, Adv. Pro. No. 10-05148; *Picard v. Stanley I. Lehrer, individually, et al.*, Adv. Pro. No. 10-05259; *Picard v. Realty Negotiators Inc., Defined Benefit Pension Plan, et al.*, Adv. Pro. No. 10-05438

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*Special Counsel to Irving H. Picard, Trustee for
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of Bernard L. Madoff Investment Securities LLC
and the Estate of Bernard L. Madoff*

As to the following action:

/s/ Matthew Lunn

Picard v. Ken-Wen Family Limited P'ship, et al.,
Adv. Pro. No. 10-04468

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Liquidation of Bernard L. Madoff Investment
Securities LLC and the Estate of Bernard L.
Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	Adv. Pro. No. 08-1789 (SMB)
BERNARD L. MADOFF INVESTMENT SECURITIES LLC,	SIPA LIQUIDATION
Debtor.	(Substantively Consolidated)
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,	
Plaintiff,	
v.	
DEFENDANTS LISTED ON APPENDIX A ATTACHED HERETO,	Adv. Pro. Nos. listed on Appendix A Attached Hereto
Defendants.	

**ORDER GRANTING IN PART AND DENYING IN PART
DEFENDANTS' MOTION TO DISMISS**

The Defendants listed on Appendix A attached hereto (collectively, “Defendants”) have filed motions to dismiss (the “Motions to Dismiss”) complaints or amended complaints filed against them by Plaintiff Irving H. Picard, as trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”) and the substantively consolidated estate of Bernard L. Madoff (the “Complaints”).

On January 17, 2014 and March 10, 2014, the Trustee and the Securities Investor Protection Corporation (“SIPC”) filed separate memoranda of law opposing the Motions to

Dismiss (the “Opposition Briefs”). On or before March 17, 2014, certain Defendants filed replies in further support of their respective Motions to Dismiss (the “Reply Briefs”).

On September 17, 2014, a hearing on the Motions to Dismiss was held by the Honorable Stuart M. Bernstein (the “Hearing”). Before and after the Hearing, various parties submitted supplemental authorities and other submissions to the Court. The Court, having reviewed the Motions to Dismiss, the Opposition Briefs, the Reply Briefs, the supplemental authorities and other submissions, and having heard the argument of counsel at the Hearing, granted in part and denied in part the Motions to Dismiss for reasons set forth in its Memorandum Decision Regarding Omnibus Motions to Dismiss (the “Decision”) entered June 2, 2015.

Accordingly, it is hereby **ORDERED** that:

1. As to the count in each complaint included on Appendix A attached hereto seeking to recover subsequent transfers from subsequent transferee defendants pursuant to section 550(a) of the Bankruptcy Code, applicable provisions of SIPA including section 78fff-2(c)(3) and New York Debtor and Creditor Law (the “Subsequent Transferee Count”), the Trustee shall determine on or before August 17, 2015 (the “Consideration Period”) whether (i) the Trustee intends to amend the subsequent transferee allegations in a Complaint, or (ii) the Subsequent Transferee Count will be dismissed without prejudice.

2. Should the Trustee seek to amend the Subsequent Transferee Count, he will seek Defendants’ written consent to an amendment of the subsequent transferee allegations in a manner consistent with the Decision, which written consent will not be unreasonably withheld. If necessary, the Trustee will seek leave of the Court to amend in accordance with Rule 15(a)(2) of the Federal Rules of Civil Procedure. Should no request for consent to the amendment of a Complaint be provided to the relevant Defendant prior to the expiration of the Consideration

Period, the Subsequent Transferee Count in that Complaint will be deemed dismissed without prejudice.

3. In all other respects, the Motions to Dismiss are denied.

4. All Defendants that are parties to Complaints for which Subsequent Transferee Counts have been deemed dismissed at the conclusion of the Consideration Period shall file their answers to the Complaints within 30 days following the expiration of the Consideration Period or September 16, 2015. Defendants will move forward thereafter on schedules to be established by further order of the Court after consultation among the parties.

5. All actions in which Trustee seeks leave to amend the Complaint will move forward thereafter on a schedule consistent with the applicable Rules of Civil Procedure, including, without limitation, Rule 15(a)(3).

6. This Court retains jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York
_____, 2015

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

APPENDIX A			
	Adv. Pro. No.	Defendant(s)	Counsel for Defendant(s)
1.	10-04623	Picard v. Edmond A. Gorek	Day Pitney LLP
2.	10-04394	Picard v. Frederic Z. Konigsberg, et al.	Bernfeld, DeMatteo & Bernfeld, LLP
3.	10-04408	Picard v. Cheryl Yankowitz, et al.	Bernfeld, DeMatteo & Bernfeld, LLP
4.	10-04468	Picard v. Ken-Wen Family Limited P'ship et al.	Bernfeld, DeMatteo & Bernfeld, LLP
5.	10-04561	Picard v. Jeffrey R. Werner 11/1/98 Trust, et al.	Bernfeld, DeMatteo & Bernfeld, LLP
6.	10-05094	Picard v. The Estate of Carolyn Miller, et al	Bernfeld, DeMatteo & Bernfeld, LLP
7.	10-05231	Picard v. Trust under Deed of Suzanne R. May, et al	Bernfeld, DeMatteo & Bernfeld, LLP
8.	10-04361	Picard v. Harvey L. Werner Revocable Trust, et al.	Bernfeld, DeMatteo & Bernfeld, LLP
9.	10-04655	Picard v. Jaffe Family Partnership, et al.	Lax & Neville LLP
10.	10-04900	Picard v. Bonnie J. Kansler	Lax & Neville LLP
11.	10-04647	Picard v. Abbit Family Trust, et al	Lax & Neville LLP
12.	10-05246	Picard v. Frances J. Le Vine Rev. Trust, et al.	Lax & Neville LLP
13.	10-05048	Picard v. Armand L. Greenhall, et al.	Lax & Neville LLP
14.	10-05160	Picard v. The Lanny Rose Rev. Trust, et al	Lax & Neville LLP
15.	10-04573	Picard v. Bruce Leventhal 2001 Irrevocable Trust, et al.	Lax & Neville LLP
16.	10-04616	Picard v. Nicolette Wernick Nominee Partnership, et al.	Lax & Neville LLP
17.	10-04960	Picard v. Estate of Elizabeth H. Kahn aka Betty Kahn, et al.	Lax & Neville LLP
18.	10-04370	Picard v. Sidney Marks Trust 2002, et al.	Wilmer Cutler Pickering

			Hale and Dorr LLP
19.	10-04698	Picard v. Nancy J. Marks Trust 2002, et al.	Wilmer Cutler Pickering Hale and Dorr LLP
20.	10-04511	Picard v. Weithorn/ Casper Associates For Selected Holdings, LLC, et al.	Becker Glynn, Melamed & Muffly LLP
21.	10-04419	Picard v. Katz Group Limited Partnership, et al.	Becker Meisel LLC
22.	10-04323	Picard v. Weiner Family Limited. Partnership, et al.	Fox Rothschild LLP
23.	10-04293	Picard v. Marvin M. Weiner	Fox Rothschild LLP
24.	10-05371	Picard v. L.H. Rich Companies, et al.	Garvey Schubert Baker
25.	10-04478	Estate of Leonard M. Heine Jr., et al.	Bernfeld, DeMatteo & Bernfeld, LLP
26.	10-04661	Picard v. Krellenstein Family Limited Partnership II of 1999, et al.	Akerman LLP
27.	10-04816	Picard v. Adeline Sherman Revocable Trust as Amended, et al.	Klestadt Winters Jureller Southard & Stevens, LLP
28.	10-04509	Picard v. Susan Helfman	Klestadt Winters Jureller Southard & Stevens, LLP
29.	10-04636	Picard v. Richard J. Helfman Life Insurance Trust	Klestadt Winters Jureller Southard & Stevens, LLP
30.	10-04816	Picard v. Adeline Sherman Revocable Trust	Klestadt Winters Jureller Southard & Stevens, LLP
31.	10-04305	Picard v. David Shapiro, et al.	Becker & Poliakoff LLP
32.	10-04327	Picard v. Gertrude E. Alpern Revocable Trust, et al.	Becker & Poliakoff LLP
33.	10-04380	Picard v. Robert Yaffe, et al.	Becker & Poliakoff LLP
34.	10-04381	Picard v. David Abel	Becker & Poliakoff LLP
35.	10-04391	Picard v. Yesod Fund, a trust, et al.	Becker & Poliakoff LLP
36.	10-04397	Picard v. Fern C. Palmer Revocable Trust Dtd 12/31/9, et al.	Becker & Poliakoff LLP

37.	10-04406	Picard v. Triangle Properties #39, et al.	Becker & Poliakoff LLP
38.	10-04425	Picard v. Manuel O. Jaffe	Becker & Poliakoff LLP
39.	10-04428	Picard v. Allen Meisels	Becker & Poliakoff LLP
40.	10-04434	Picard v. Trust U/W/O Morris Weintraub FBO Audrey Weintraub, et al.	Becker & Poliakoff LLP
41.	10-04438	Picard v. Estate of Seymour Epstein, et al.	Becker & Poliakoff LLP
42.	10-04446	Picard v. Trust Dated 12/6/99 Walter and Eugenie Kissinger, et al.	Becker & Poliakoff LLP
43.	10-04474	Picard v. Roger Rechler Revocable Trust, et al.	Becker & Poliakoff LLP
44.	10-04487	Picard v. Robert Weintraub, et al.	Becker & Poliakoff LLP
45.	10-04503	Picard v. Judd Robbins	Becker & Poliakoff LLP
46.	10-04539	Picard v. The Gerald and Barbara Keller Family Trust, et al.	Becker & Poliakoff LLP
47.	10-04545	Picard v. Jerome Goodman, Individually, as trustee for The Jerome Goodman Child	Becker & Poliakoff LLP
48.	10-04570	Picard v. Jacob M. Dick Rev Living Trust DTD 4/6/01, et al.	Becker & Poliakoff LLP
49.	10-04599	Picard v. Alvin E. Shulman	Becker & Poliakoff LLP
50.	10-04606	Picard v. Florence W. Shulman	Becker & Poliakoff LLP
51.	10-04610	Picard v. The Whitman Partnership, et al.	Becker & Poliakoff LLP
52.	10-04644	Picard v. Russell L. Dusek	Becker & Poliakoff LLP
53.	10-04667	Picard v. David Gross, et al.	Becker & Poliakoff LLP
54.	10-04668	Picard v. Timothy Shawn Teufel and Valerie Ann Teufel Family Trust, et al.	Becker & Poliakoff LLP
55.	10-04680	Picard v. Chalek Associates LLC, et al.	Becker & Poliakoff LLP
56.	10-04718	Picard v. The Jordan H. Kart Revocable Trust, et al.	Becker & Poliakoff LLP

57.	10-04728	Picard v. Bruno L. Digiulian	Becker & Poliakoff LLP
58.	10-04733	Picard v. J.Z. Personal Trust, et al.	Becker & Poliakoff LLP
59.	10-04750	Picard v. Samdia Family L.P., a Delaware Limited Partnership, et al.	Becker & Poliakoff LLP
60.	10-04752	Picard v. Kuntzman Family LLC, et al.	Becker & Poliakoff LLP
61.	10-04762	Picard v. James M. Goodman	Becker & Poliakoff LLP
62.	10-04781	Picard v. Estate of Irene Schwartz, et al.	Becker & Poliakoff LLP
63.	10-04786	Picard v. Edwin Michalove	Becker & Poliakoff LLP
64.	10-04803	Picard v. The Estelle Harwood Family Limited Partnership, et al.	Becker & Poliakoff LLP
65.	10-04809	Picard v. Allen Gordon	Becker & Poliakoff LLP
66.	10-04823	Picard v. Frank DiFazio, et al.	Becker & Poliakoff LLP
67.	10-04826	Picard v. Boyer Palmer	Becker & Poliakoff LLP
68.	10-04837	Picard v. Leslie Ehrlich f/k/a Leslie Harwood , et al.	Becker & Poliakoff LLP
69.	10-04852	Picard v. Alvin E. Shulman Pourover Trust, et al.	Becker & Poliakoff LLP
70.	10-04859	Picard v. Bert Margolies Trust, et al.	Becker & Poliakoff LLP
71.	10-04867	Picard v. Estate of Steven I. Harnick, et al.	Becker & Poliakoff LLP
72.	10-04884	Picard v. Steven Andelman	Becker & Poliakoff LLP
73.	10-04912	Picard v. Harry Smith Revocable Living Trust, et al.	Becker & Poliakoff LLP
74.	10-04920	Picard v. Glenhaven Limited, et al.	Becker & Poliakoff LLP
75.	10-04956	Picard v. D. M. Castelli	Becker & Poliakoff LLP
76.	10-04961	Picard v. Sylvan Associates LLC f/k/a Sylvan Associates Ltd Partnership, et al.	Becker & Poliakoff LLP
77.	10-04979	Picard v. James M. New Trust dtd 3/19/01, et al.	Becker & Poliakoff LLP

78.	10-04991	Picard v. Guiducci Family Limited Partnership, et al.	Becker & Poliakoff LLP
79.	10-04993	Picard v. Melvin H. and Leona Gale Joint Revocable Living Trust, et al.	Becker & Poliakoff LLP
80.	10-04995	Picard v. Trust U/Art Fourt O/W/O Israel Wilenitz, et al.	Becker & Poliakoff LLP
81.	10-05026	Picard v. Walter Freshman Trust A, a Florida trust, et al.	Becker & Poliakoff LLP
82.	10-05032	Picard v. Marvin Kirsten, et al.	Becker & Poliakoff LLP
83.	10-05041	Picard v. Marilyn Turk Revocable Trust, et al.	Becker & Poliakoff LLP
84.	10-05051	Picard v. Bevro Realty Corp. Defined Benefit Pension Plan, et al.	Becker & Poliakoff LLP
85.	10-05064	Picard v. The Celeste & Adam Bartos Charitable Trust, et al.	Becker & Poliakoff LLP
86.	10-05102	Picard v. Robert A. Benjamin, et al.	Becker & Poliakoff LLP
87.	10-05104	Picard v. The Gloria Albert Sandler and Maurice Sandler Revocable Living Trust	Becker & Poliakoff LLP
88.	10-05116	Picard v. Leonard J. Oguss Trust, et al.	Becker & Poliakoff LLP
89.	10-05124	Picard v. The Lawrence J. Ryan and Theresa R. Ryan Revocable Living Trust, et al.	Becker & Poliakoff LLP
90.	10-05127	Picard v. Atwood Management Profit Sharing Plan & Trust, etc., et al.	Becker & Poliakoff LLP
91.	10-05128	Picard v. JABA Associates LP, et al.	Becker & Poliakoff LLP
92.	10-05133	Picard v. Boyer H. Palmer, individually, etc, et al.	Becker & Poliakoff LLP
93.	10-05135	Picard v. Reckson Generation, et al.	Becker & Poliakoff LLP
94.	10-05148	Picard v. Bert Brodsky Associates, Inc. Pension Plan, et al.	Becker & Poliakoff LLP
95.	10-05150	Picard v. Plafsky Family LLC Retirement Plan, Robert Plafsky, et al.	Becker & Poliakoff LLP
96.	10-05151	Picard v. Palmer Family Trust, etc., et al.	Becker & Poliakoff LLP

97.	10-05154	Picard v. Blue Bell Lumber and Moulding Company, Inc. Profit Sharing Plan	Becker & Poliakoff LLP
98.	10-05184	Picard v. Laura Ann Smith Revocable Living Trust, et al	Becker & Poliakoff LLP
99.	10-05232	Picard v. Trust for the benefit of Ryan Tavlin, et al.	Becker & Poliakoff LLP
100.	10-05259	Picard v. Stanley I. Lehrer, individually, et al.	Becker & Poliakoff LLP
101.	10-05309	Picard v. William Pressman, Inc., et al.	Becker & Poliakoff LLP
102.	10-05312	Picard v. Doron Tavlin Trust U/A 2/4/91, et al.	Becker & Poliakoff LLP
103.	10-05377	Picard v. Richard G. Eaton	Becker & Poliakoff LLP
104.	10-05420	Picard v. Gunther K. Unflat, et al.	Becker & Poliakoff LLP
105.	10-05435	Picard v. Keith Schaffer, et al.	Becker & Poliakoff LLP
106.	10-05438	Picard v. Realty Negotiators Inc. Defined Benefit Pension Plan, et al.	Becker & Poliakoff LLP